



# City of Benbrook

## CITY COUNCIL COMMUNICATION

DATE: 08/06/20	REFERENCE NUMBER: G-2474	SUBJECT: Accept finance report for period ending June 30, 2020	PAGE: 1 of 2
-------------------	--------------------------------	--	-----------------

### GENERAL FUND

General Fund revenues for the month of June were \$744,243. Major revenues collected for the month include Property taxes of \$224,261, Franchise taxes of \$39,093, Fines and Forfeitures of \$23,430, Charges for Services of \$19,781, Permits of \$160,556 and Interest of \$6,228. Sales tax collected and recognized as revenue in June was \$264,380. Fiscal year to date sales tax is 20.25% greater than last year at this time. A separate summary of sales tax revenue collections is provided for informational purposes. General Fund revenues collected through the end of June were \$18,755,517 and 89.0% of the budget.

General Fund expenditures for the month of June were \$1,332,081. Fiscal year to date expenditures were \$15,200,432 and 72.3% of the adopted budget.

Total General Fund revenues of \$18,755,517 were greater than General Fund expenditures of \$15,200,432 by \$3,555,085.

### DEBT SERVICE

Debt Service revenues for the month of June totaled \$7,876 and were all from property tax. Fiscal year to date revenues total \$1,546,030. There were no expenditures in June. Total revenues of \$1,546,030 exceeded total expenditures of \$1,497,770 by \$48,260.

### ECONOMIC DEVELOPMENT CORPORATION (EDC)

EDC revenues through June 30, 2020, were \$1,338,667. EDC expenditures through the end of June were \$1,302,900. Total revenues exceeded total expenditures by \$35,767.

### CAPITAL PROJECTS

Total revenues received through June 30, 2020 were \$3,427,440 from stormwater utility fees, mineral lease revenue, TIF payment, and interest earnings. Total expenditures for the Capital Projects Fund were \$3,388,701 through the end of June. June expenditures included the following projects: Two-Way Conversion and Clearfork Emergency Access Bridge. Total revenues exceeded total expenditures by \$38,739. Sufficient funds are available in the current fund balances of the Capital Projects Fund. This fund operates on a project basis rather than a specific fiscal year.

SUBMITTED BY:	DISPOSITION BY COUNCIL: <input type="checkbox"/> APPROVED <input type="checkbox"/> OTHER (DESCRIBE)	PROCESSED BY: CITY SECRETARY
CITY MANAGER		DATE:

DATE: 08/06/20	REFERENCE NUMBER: G-2474	SUBJECT: Accept finance report for period ending June 30, 2020	PAGE: 2 of 2
-------------------	--------------------------------	--	-----------------

## **CASH & INVESTMENTS**

On June 30, 2020, the City had \$20,968,485 invested at varying interest rates; the EDC had \$5,070,249 available.

## **RECOMMENDATION**

Staff recommends that City Council accept the finance report for the period ending June 30, 2020.